

# SPARACINO

---

PLLC

1920 L Street, NW, Suite 835, Washington, DC 20036  
(202) 629-3530 | [sparacinopllc.com](http://sparacinopllc.com)

**VIA ECF**

May 9, 2025

Honorable Jeannette A. Vargas  
Daniel Patrick Moynihan United States Courthouse  
500 Pearl St., Room 703  
New York, NY, 10007-1312

**RE: Entry of Protective Order, *Troell et al. v. Binance Holdings Ltd. et al.*, No. 1:24-cv-07136 (JAV)**

Dear Judge Vargas,

Plaintiffs submit the attached proposed protective order, as well as a blackline PDF provided by Defendants Binance Holdings Ltd. d/b/a Binance and BAM Trading Services Inc d/b/a Binance.US with their proposed changes to the Court's Model Protective Order.

Plaintiffs do not object to Binance and Binance.US's proposed changes.

Pursuant to Rule 5(N) of your Honor's Individual Rules and Practices in Civil Cases, Binance and Binance.US provide the following explanations for the changes:

1. defines the term "Producing Person" to avoid any potential doubt as to whether the Protective Order extends to documents or testimony that may be provided in this case by third parties;
2. incorporates two additional categories of information that the Parties may designate as Confidential pursuant to Paragraph 2, and clarifies that to the extent otherwise Confidential material has not been made public, such materials may be designated as Confidential;
3. adds language to Paragraph 5 allowing the Parties to designate as Confidential material produced by other Producing Persons to the extent such material fits within the categories of Confidential material set forth in Paragraph 2;
4. lists in Paragraph 7, several additional categories of persons with whom the Parties may disclose Confidential Discovery Material to in connection with this litigation; and
5. clarifies that the language concerning non-waiver and non-forfeiture related to Inadvertently Disclosed Information extends to all applicable protections,



privileges, or immunities from disclosure recognized or enforced by United States law.

Respectfully submitted,

*s/ Matthew J. Fisher*

Matthew J. Fisher  
Sparacino PLLC

*s/ Vincent Levy*

Vincent Levy  
Holwell Shuster & Goldberg LLP

*Counsel for Plaintiffs*

cc: All counsel of record (by ECF)